

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: September 22, 2003

SUBJECT: Fiscal Impact Statement: "Rental Housing Conversion and Sale Act of 1980 Amendment Act of 2003"

REFERENCE: Bill 15-133

Conclusion

Funds are sufficient in the proposed FY 2004 through FY 2007 budget and financial plan to implement the "Rental Housing Conversion and Sale Act of 1980 Amendment Act of 2003."

Background

The "Rental Housing Conversion and Sale Act of 1980 Amendment Act of 2003" amends the Rental Housing Conversion and Sale Act of 1980 to provide tenants with an opportunity to purchase a housing accommodation prior to the transfer by an owner of a controlling interest in the property within a 12-month period. Currently, the tenants' right of first refusal does not apply unless 100 percent of the property is being sold.

Financial Plan Impact

The proposed legislation does not affect District staff or resources and, therefore, would not have an impact on the proposed FY 2004 through FY 2007 budget and financial plan.